

Nuveen Mortgage Opportunity Term Fund
Form N-CSRS
September 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22329

Nuveen Mortgage Opportunity Term Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

Closed-End Funds

Nuveen Investments

Closed-End Funds

*Seeks Attractive Distribution and Return Potential from a Portfolio
Consisting Primarily of Mortgage-Backed Securities*

Semi-Annual Report

June 30, 2011

Nuveen Mortgage Opportunity Term Fund

JLS

Nuveen Mortgage Opportunity Term Fund 2

JMT

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Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek opportunities created by stressful markets using proven investment disciplines designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
August 23, 2011

Portfolio Manager's Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Credit ratings are from Moody's and include the fund's pro rata investment in a PPIP partnership. N/A includes cash, cash equivalents, and securities not rated by a nationally recognized ratings agency. Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by a national rating agency.

Nuveen Mortgage Opportunity Term Fund (JLS)
Nuveen Mortgage Opportunity Term Fund 2 (JMT)

The investment adviser for both Funds is Nuveen Asset Management LLC, an affiliate of Nuveen Investments. Nuveen Asset Management is responsible for determining each Fund's overall investment strategy and monitoring the performance of Wellington Management Company, LLP (Wellington Management), the sub-adviser for both Funds.

Wellington Management has responsibility for implementing each Fund's direct investments in mortgage-backed securities and other permitted investments. Michael Garrett, serves as portfolio manager for the Funds. He has 20 years of corporate finance and investment management experience and joined Wellington Management in 1999.

Here Michael talks about his management strategy and the performance of the Funds for the six-month period ending June 30, 2011.

What key strategies were used to manage the Funds during this period?

Both Funds seek to generate total returns by investing in a diverse portfolio of mortgage-backed securities (MBS), consisting primarily of non-agency residential MBS (RMBS) and commercial mortgage-backed securities (CMBS). Under normal circumstances, both Funds will invest at least 80% of their managed assets in MBS, both directly and also indirectly through a private feeder fund that invests alongside the U.S. Treasury (UST) in a master fund organized to invest directly in MBS and other assets eligible under the UST's Public-Private Investment Program (PPIP). Both JLS and JMT are effectively leveraged through their investment in the PPIP fund, and may be leveraged directly as well up to a maximum effective leverage of 33% of total net assets. The Funds currently have a limited term of 10 years, at which time all net assets will be distributed to shareholders of record.

During this period, we remained constructive on CMBS but continued to believe that the non-agency RMBS sector offered better relative value, and we positioned the Funds accordingly. The Funds continue to be conservatively positioned with RMBS, with a bias to higher quality collateral to protect against downside risk in the event of a prolonged path toward economic recovery and further deterioration in the mortgage

market.

While CMBS experienced increased volatility over the period, our views of the fundamentals have not changed materially. In fact CMBS fundamentals are beginning to show initial signs of improvement across property types; for example, the rate of loans transitioning into delinquency status for the first time, a key indicator that we closely monitor, has started to show signs of stabilization. Also, transaction volume is beginning to pick

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

* Maiden Lane II was created in 2008 to alleviate capital and liquidity pressures on AIG stemming from its securities lending program by purchasing \$20.5 billion in private label RMBS from several of AIG's U.S. insurance subsidiaries. In March 2011, it was announced that the Fed would begin a process of selling the assets over time in the open market. The Fed has since suspended plans to sell off the remaining mortgage bonds held by its Maiden Lane II vehicle, conceding that investors' retreat from riskier assets had weighed on the auction.

** Six-months returns are cumulative; all other returns are annualized.

*** JLS and corresponding index since inception returns are from 11/25/09. JMT and corresponding index since inception returns are from 2/24/10.

1 The Barclays Capital Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, non-convertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

up, which we view as a positive indication that clearing levels have been found. In addition, CMBS continues to be a bifurcated market. There is a lot of capital currently chasing the Gateway Cities (New York, Boston, San Francisco, and Chicago), and Prime Assets (Class A properties or desirable properties with prime locations). Distressed property valuations are down roughly 60%, with top tier properties down only 15%. Until there is a sustained improvement in the job market, we are likely to continue to see the commercial real estate market have an uneven recovery. We should expect this flight to quality to continue until there is better, more sustained clarity on the U.S. recovery. We believe CMBS is well positioned to outperform going forward, although to a lesser extent than the outsized returns of 2009 and 2010.

The non-agency RMBS market performed well in the first quarter, but experienced spread tightening and price weakness in the second quarter. The recent volatility of the non-agency RMBS market has been driven primarily by a combination of exogenous events (e.g., the Fed's unwinding of Maiden Lane II*, the U.S. debt ceiling debate, concerns about sovereign debt in Europe) that we believe will stabilize over time. In addition, while residential housing fundamentals are still weak, they are largely tracking our base-case expectations for the sector. On June 29, 2011, Bank of America agreed to settle certain claims related to the repurchase of mortgages held as part of mortgage-backed securities issued by Countrywide Home Loans or related entities. While the settlement is not yet final and there are still a number of unanswered questions, we view the news as a positive for the non-agency RMBS market.

Despite the possibility that many or all of these issues will be resolved in ways that strengthen the MBS market, they combined to act as a drag on the market during this period, and at period end they remained concerns that affected the market's upside potential.

How did the Fund perform over this period?

The performance of JLS and JMT, as well as a general market index, is presented in the accompanying table.

Average Annual Total Returns on Net Asset Value**

For periods ended 6/30/11

	6-Month	1-Year	Since Inception***
JLS	-0.62%	8.94%	9.39%
Barclays Capital Aggregate Bond Index ¹	2.72%	3.90%	5.04%
JMT	-0.81%	8.69%	8.96%
Barclays Capital Aggregate Bond Index ¹	2.72%	3.90%	5.74%

Six-months returns are cumulative. All other returns are annualized.

For the six-month reporting period, JLS and JMT underperformed the Barclays Capital Aggregate Bond Index.

The Funds' allocation to agency collateralized mortgage obligations (CMOs) was the strongest positive contributor as low rates and slow pre-payments resulted in strong performance. In addition, the Funds benefited from their allocation to Prime RMBS, as

Nuveen Investments

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higher quality collateral performed better than lower quality in light of the increased volatility.

The primary detractors to returns were the Funds' Alternative-A loans (Alt-A) and sub-prime RMBS holdings. This was largely due to technical pressure resulting from the Fed's partial unwinding of the Maiden Lane II portfolio, which depressed prices generally and had the most pronounced negative effect in sub-prime RMBS. The Fed's announcement at the end of June that additional sales would be delayed for an unspecified period of time created a positive tone for the residential market. In addition, technical pressures that resulted from European bank selling due to regulatory uncertainty had an adverse effect particularly on Alt-A RMBS.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for each Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Below-Investment Grade Risk. Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

Mortgage-Backed Securities Risk. Investing in MBS entails various risks, including credit risks inherent in the underlying collateral, the risk that the servicer fails to perform its duties, liquidity risks, interest rate risks, structure risks, and geographical concentration risks.

Limited Term Risk. Both Funds' assets will be liquidated in connection with its termination and with the termination of the feeder PPIP fund. As a result, each Fund may be required to sell portfolio securities when it otherwise would not.

Risks Related to the Role of the U.S. Treasury (UST) in the Master PPIP Fund. Because the UST provides equity capital and debt financing to the master PPIP funds, the UST will be able to exercise certain rights and powers in regard to the master PPIP funds that may not be in the interest of the Funds or their common shareholders.

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Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2011, and likely will vary over time based on each Fund's investment activities and portfolio investment value changes.

During the six-month reporting period, the Funds' monthly distributions to shareholders remained stable.

During certain periods, the Funds may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Funds during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in a Funds' NAV. As of June 30, 2011, both Funds had positive UNII balances for both tax purposes and financial reporting purposes.

The following table provides estimated information regarding each Fund's distributions and total return performance for the six months ended June 30, 2011. This information is provided on a tax basis rather than a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Funds' returns for the specified time period were sufficient to meet each Fund's distributions.

As of 6/30/11	JLS	JMT
Inception date	11/25/09	2/24/10
Six months ended June 30, 2011:		
Per share distribution:		
From net investment income	\$ 1.03	\$ 1.00
From long-term capital gains	0.00	0.00
Return of capital	0.00	0.00
Total per share distribution	\$ 1.03	\$ 1.00
Annualized distribution rate on NAV	8.44%	8.29%
Average annual total returns:		
Six-Month (Cumulative) on NAV	-0.62%	-0.81%
1-Year on NAV	8.94%	8.69%
Since inception on NAV	9.39%	8.96%

Nuveen Investments

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Share Repurchases and Shares Price Information

As of June 30, 2011, and since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares.

As of June 30, 2011, the Funds' share prices were trading at (-) discounts to their NAVs as shown in the accompanying table.

Fund	6/30/11 (-) Discount	Six-Month Average (-) Discount
JLS	(-)0.16%	(-)2.86%
JMT	(-)1.27%	(-)4.72%

Nuveen Investments

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JLS

Performance

OVERVIEW

Nuveen Mortgage Opportunity Term Fund

as of June 30, 2011

Aggregate Sector Allocation (as a % of total investment exposure)^{4,6}

2010-2011 Monthly Distributions Per Share⁵

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Current Distribution Rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Nominal spread duration is a measure of a mortgage-backed security's or fund's susceptibility to price changes resulting from changes in interest rates in the open market for that type of security or fund. The Fund's average spread duration is the market value weighted average of the spread duration of each fund portfolio investment, excluding cash equivalents, leverage and investments in derivatives. A bond's spread duration is defined as the projected percent price change of the bond given a 100 basis point move in its yield spread relative to a comparable maturity Treasury security. Spreads can "widen" or "tighten" relative to comparable duration Treasury securities. A "widening" occurs when spreads increase and would likely result in a price decline for a security (or portfolio) with positive spread duration. A "tightening" occurs when spreads decrease and would likely result in a price increase for a security (or portfolio) with positive spread duration. The Fund relies on holding-specific spread durations as projected and reported by the Fund's sub-adviser, Wellington Management Company, LLP ("Wellington Management"). The Fund's average spread duration reflects the spread durations of bonds held in the master fund (the "Master PPIP Fund"), in which the Fund has indirectly invested. Spread duration is merely a projection and may not accurately reflect a bond's

or a fund's actual price changes as a result of changes in market interest rates.

3 The Fund is a limited partner in a private feeder fund (the "Feeder PPIP Fund") organized by Wellington Management. The Feeder PPIP Fund invests all of its assets in the Master PPIP Fund that has been organized by Wellington Management to invest directly in mortgage-backed securities and other assets eligible for purchase under the Public-Private Investment Program ("PPIP") established by the U.S. Department of Treasury.

4 Excluding investments in derivatives.

5 The Fund paid shareholders a long-term capital gain distribution in September 2010 of \$0.2377 per share.

6 Investment exposure includes the Fund's pro rata investments in the Feeder PPIP Fund.

Fund Snapshot

Share Price	\$ 24.42
Net Asset Value (NAV)	\$ 24.46
Premium/(Discount) to NAV	-0.16%
Current Distribution Rate ¹	8.48%
Net Assets (000)	\$ 387,241

Average Annual Total Returns

(Inception 11/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	-0.18%	-0.62%
1-Year	11.84%	8.94%
Since Inception	6.31%	9.39%

Key Portfolio Statistics

Average Coupon	4.25%
Average Life (Years)	4.95
Spread Duration (Years) ²	2.41

Portfolio Allocation

(as a % of total Fund investments)⁴

Mortgage-Backed Securities	72.6%
PPIP Limited Partnership ³	22.3%
Short-Term Investments	5.1%

Nuveen Investments

Fund Snapshot

Share Price	\$	24.13
Net Asset Value (NAV)	\$	24.44
Premium/(Discount) to NAV		-1.27%
Current Distribution Rate ¹		8.31%
Net Assets (000)	\$	117,422

Average Annual Total Returns

(Inception 2/24/10)

	On Share Price	On NAV
6-Month (Cumulative)	3.09%	-0.81%
1-Year	12.64%	8.69%
Since Inception	4.59%	8.96%

Key Portfolio Statistics

Average Coupon	4.21%
Average Life (Years)	4.86
Spread Duration (Years) ²	2.15

Portfolio Allocation

(as a % of total Fund investments)⁴

Mortgage-Backed Securities	68.6%
PPIP Limited Partnership ³	25.4%
Short-Term Investments	6.0%
JMT	

Performance

OVERVIEW

Nuveen Mortgage Opportunity Term Fund 2

as of June 30, 2011

Aggregate Sector Allocation (as a % of total investment exposure)^{4,5}

2010-2011 Monthly Distributions Per Share

Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Current Distribution Rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Nominal spread duration is a measure of a mortgage-backed security's or fund's susceptibility to price changes resulting from changes in interest rates in the open market for that type of security or fund. The Fund's average spread duration is the market value weighted average of the spread duration of each fund portfolio investment, excluding cash equivalents, leverage and investments in derivatives. A bond's spread duration is defined as the projected percent price change of the bond given a 100 basis point move in its yield spread relative to a comparable maturity Treasury security. Spreads can "widen" or "tighten" relative to comparable duration Treasury securities. A "widening" occurs when spreads increase and would likely result in a price decline for a security (or portfolio) with positive spread duration. A "tightening" occurs when spreads decrease and would likely result in a price increase for a security (or portfolio) with positive spread duration. The Fund relies on holding-specific spread durations as projected and reported by the Fund's sub-adviser, Wellington Management Company, LLP ("Wellington Management"). The Fund's average spread duration reflects the spread durations of bonds held in the master fund (the "Master PPIP Fund"), in which the Fund has indirectly invested. Spread duration is merely a projection and may not accurately reflect a bond's or a fund's actual price changes as a result of changes in market interest rates.

3 The Fund is a limited partner in a private feeder fund (the "Feeder PPIP Fund") organized by Wellington Management. The Feeder PPIP Fund invests all of its assets in the Master PPIP Fund that has been organized by Wellington Management to invest directly in mortgage-backed securities and other assets eligible for purchase under the Public-Private Investment Program ("PPIP") established by the U.S. Department of Treasury.

4 Excluding investments in derivatives.

5 Investment exposure includes the Fund's pro rata investments in the Feeder PPIP Fund.

JLS

JMT

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

	JLS Common Shares	JMT Common Shares
Approval of the Board Members was reached as follows:		
John P. Amboian		
For	15,319,469	4,464,124
Withhold	143,544	43,363
Total	15,463,013	4,507,487
David J. Kundert		
For	15,225,861	4,462,124
Withhold	237,152	45,363
Total	15,463,013	4,507,487
Terence J. Toth		
For	15,308,514	4,462,124
Withhold	154,499	45,363
Total	15,463,013	4,507,487

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JLS

Nuveen Mortgage Opportunity Term Fund

Portfolio of INVESTMENTS

June 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Mortgage-Backed Securities	74.9%			
	Residential 74.9%				
\$ 4,404	ACE Securities Corporation, Asset Backed Pass-Through Certificates Series 2007-HE2	0.310%	12/25/36	Caa1	\$ 2,783,001
1,835	AmeriCredit Automobile Receivables Trust Series 2010-2 Class E, 144A	8.660%	10/10/17	BB	2,037,854
9,301	Asset Backed Funding Corporation, Asset Backed Certificates, Series 2006-OPT3	0.373%	11/25/36	Caa3	4,337,219
1,000	Asset Backed Funding Corporation, Asset-Backed Certificates Series 2006-OPT1	0.453%	9/25/36	A	396,616
2,520	Banc of America Commercial Mortgage Inc. Commercial Mortgage Pass-Through Certificates, Series 2006-2	5.769%	5/10/45	BBB-	2,225,835
2,130	Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-6	5.390%	10/10/45	A1	2,013,882
1,205	Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2007-4	5.808%	2/10/51	BBB	1,179,517
3,602	Bear Stearns Adjustable Rate Mortgage Trust,	5.789%	6/25/47	CCC	2,868,432

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Mortgage Pass-Through
Certificate
Series 2007-4

6,820	Bear Stearns Adjustable Rate Mortgage Trust, Pass Through Certificates, Series 2006-4	4.764%	10/25/36	CCC	4,355,668
7,735	Bear Stearns Adustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2005-10	2.851%	10/25/35	BB	6,687,395
8,926	Bear Stearns Alt-A Trust, Mortgage Pass- Through Certificates, Series 2006-8	0.350%	6/25/46	Ca	3,692,041
5,609	Bear Stearns ARM Trust, Mortgage Pass Through Certificates, Series 2007-1	5.233%	2/25/47	D	3,642,203
3,300	Bear Stearns Commercial Mortgage Securities Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-T25	5.835%	9/11/42	A+	3,373,944
9,320	Carrington Mortgage Loan Trust, Asset Backed Pass Through Certificates, Series 2005-NC5	0.693%	10/25/35	AA+	5,019,472
5,000	Carrington Securities LP, Mortgage Loan Trust Assset-Backed Pass-Through Certificates Series 2007-HE1	0.344%	6/25/37	A+	3,313,005
4,113	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR4	5.424%	3/25/37	CCC	2,897,783
1,955	Citigroup Mortgage Loan Inc., Mortgage Pass Through Certificates, Series 2006- AR2	2.819%	3/25/36	Caa3	1,522,564
5,384	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through	2.887%	8/25/35	Caa2	4,262,289

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	Certificates, Series 2005-3				
	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series				
4,257	2006-AR7	5.419%	11/25/36	D	2,428,943
	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series				
5,195	2006-AR7	5.207%	11/25/36	D	3,115,606
	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificatesm Series				
3,223	2007-AR8	5.693%	7/25/37	Caa3	2,259,692
	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2005-J11				
1,440		6.000%	10/25/35	CCC	989,622
	Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY5R				
548		5.544%	3/25/47	CCC	542,487
	Countrywide Asset-Backed Certificates Trust 2006-22				
4,388		0.300%	5/25/47	A-	4,218,344
	Countrywide Asset-Backed Certificates Trust, Series 2006-17				
7,583		0.363%	3/25/47	B-	4,853,969
	Countrywide CHL Mortgage Pass-Through Trust Series 2005-HY10				
1,974		3.374%	2/20/36	Caa3	1,192,853
	Countrywide Home Loans, Asset-Backed Certificates Trust, Series 2005-13				
8,198		0.444%	4/25/36	BB-	7,223,690
380	CPS Auto Trust, 144A	7.500%	4/16/18	BB	376,527
	Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass Through Certificates Series 2005-12				
5,198		3.070%	3/25/36	CCC	3,301,650
	Dominos Pizza Master Issuer LLC, Series 2007-1, 144A				
4,940		5.261%	4/25/37	BBB-	5,001,750
9,000		4.000%	TBA	AAA	9,000,000

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	Fannie Mae Mortgage TBA Pools (MDR) (WI/DO)					
9,325	Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates	6.427%	12/25/36	AAA	1,427,102	
10,776	Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates	6.187%	12/25/36	AAA	1,633,387	
20,188	Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates	6.087%	8/25/37	AAA	2,977,993	
12,520	Federal Home Loan Mortgage Corporation, REMIC, (I/O)	6.431%	5/15/36	AAA	2,028,040	
25,909	Federal Home Loan Mortgage Corporation, REMIC, (I/O)	6.401%	7/15/36	AAA	3,625,453	

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Residential (continued)				
\$ 5,406	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3	6.000%	7/25/36	CCC	\$ 4,191,267
4,878	First Horizon Alternative Mortgage Securities, Mortgage Pass-Through Certificates, Series 2006-FA3	6.000%	7/25/36	CCC	3,829,542
367	First Horizon Mortgage Pass-Through Certificates Trust, Series 2007-AR1	5.827%	5/25/37	CCC	250,514
3,518	First Horizon Mortgage Pass-Through Trust, Mortgage Pass-Through Certificate Series 2007-AR2	5.706%	8/25/37	D	2,608,578
17,230	Freddie Mac Multi-Class Certificates, (I/O)	6.081%	8/15/35	AAA	2,563,618
4,543	Freddie Mac Multi-Class Certificates, (I/O)	6.931%	6/15/36	AAA	748,123
11,283	Freddie Mac Multi-Class Certificates, (I/O)	6.781%	8/15/36	AAA	1,679,481
16,132	Freddie Mac Multi-Class Certificates, (I/O)	6.481%	12/15/36	AAA	2,387,981
6,920	Freddie Mac Multi-Class Certificates, (I/O)	6.451%	12/15/36	AAA	1,006,600
14,413	Freddie Mac Multi-Class Certificates, (I/O)	6.181%	6/15/39	AAA	1,972,667
11,835	Freddie Mac Multi-Class Certificates, (I/O)	5.981%	10/15/39	AAA	1,511,517
27,115	Freddie Mac Multi-Class Certificates, (I/O)	6.001%	1/15/40	AAA	3,840,731
10,963	Freddie Mac Multi-Class Certificates, (I/O)	6.231%	2/15/40	AAA	1,711,714
505	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O)	2.884%	1/25/43	AAA	86,226
13,676	Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O)	2.288%	1/25/41	AAA	1,953,245

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2,870	Freddie Mac Structured Pass Through Certificates Series 2010-K006, 144A	5.532%	12/26/46	AAA	2,807,275
4,833	GMAXM Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2005-AF2	6.000%	12/25/35	D	3,394,628
4,250	Goldman Sachs Mortgage Securities Corporation, Home Equity Asset-Backed Certificates Trust 2007-1	0.274%	2/25/37	CCC	2,042,685
2,760	Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-FM3	0.424%	11/25/36	CCC	1,005,924
1,698	Government National Mortgage Association Pool, (I/O)	4.500%	10/20/39	AAA	530,480
1,000	Greenwich Capital Commercial Funding Corporation, Commercial Mortgage Pass- Through Certificates, Series 2005-GG5	5.224%	4/10/37	Aaa	1,073,719
4,449	GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR2	2.680%	4/25/36	CCC	3,075,121
6,146	GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2	5.533%	5/25/47	CCC	4,247,424
5,300	HSI Asset Securitization Corporation, Mortgage Pass-Through Certificates, Series 2006-HE1	0.304%	10/25/36	CCC	2,255,818
3,133	IndyMac INDA Mortgage Loan Trust 2006- AR1	5.640%	8/25/36	AAA	2,918,905
6,594	IndyMac INDA Mortgage Loan Trust Series 2007-AR3	5.923%	7/25/37	CCC	4,936,885
7,525	JPMorgan Chase Commercial Mortgage	4.968%	8/15/42	A2	7,172,122

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Securities Corporation,
Commercial
Mortgage Pass-Through
Certificates, Series
2005-LDP3

4,183	JPMorgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-LDP8	5.440%	5/15/45	Aaa	4,244,288
1,266	JPMorgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-A4	5.189%	6/25/37	CCC	989,751
6,579	LB UBS Commercial Mortgage Trust Series 2007-C2, Pass Through Certificates	5.493%	2/15/40	BBB	6,192,665
2,600	LB-UBS Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-C5	5.017%	9/15/40	A+	2,684,958
2,241	Leaf II Receivables Funding LLC, 144A	5.000%	2/20/22	N/R	2,142,137
1,381	Leaf II Receivables Funding LLC, 144A	5.000%	1/20/19	N/R	1,326,727
6,113	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2	5.800%	8/25/36	Caa2	4,752,167
1,311	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3	5.275%	6/25/37	CCC	911,173
1,198	Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset Backed Certificates, Series 2007-MLN1	0.304%	3/25/37	CCC	846,542
9,065	Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset-Backed Certificates, 2005-A9	2.665%	12/25/35	B+	6,988,417

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5,000	Merrill Lynch Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-LC1	5.509%	1/12/44	Aa2	4,740,779
2,343	Morgan Stanley Capital I Inc., Mortgage Pass-Through Certificates, Series 2006-7	6.141%	6/25/36	CCC	1,294,383
1,635	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-HQ13	5.569%	12/15/44	A+	1,734,996
4,600	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25	5.544%	11/12/49	Aa1	4,680,684

Nuveen Investments
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JLS

Nuveen Mortgage Opportunity Term Fund (continued)

Portfolio of Investments June 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Residential (continued)				
\$ 4,409	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR	2.662%	3/25/36	CCC	\$ 2,455,100
2,465	Nomura Asset Acceptance Corporation, Alternative Loan Trust Mortgage Pass-Through Certificates Series 2005-AR4	3.058%	8/25/35	Ba3	1,831,500
3,400	NovaStar Mortgage Funding Corporation, Home Equity Loan Asset-Backed Certificates, Series 2007-2	0.374%	9/25/37	CCC	901,126
5,000	Renaissance Home Equity Loan Trust Asset Backed Certificates, Series 2007-3	6.998%	9/25/37	CCC	2,308,750
3,249	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6	3.314%	5/25/35	CCC	2,044,822
7,596	Residential Asset Mortgage Products Inc, GMACM Mortgage Pass-Through Certificates Series 2005-AR5	3.139%	9/19/35	CCC	5,916,637
3,215		6.500%	7/25/36	Ca	1,561,497

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Residential Asset
Securitization Trust
2006-A7CB

4,683	Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates Series 2007-SA3	5.672%	7/27/37	D	3,057,659
2,939	Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates, Series 2006-SA3	5.940%	9/25/36	CCC	2,304,656
4,231	Residential Funding Mortgage Securities I, Mortgage Pass-Through Securities Series 2006-S1	5.750%	1/25/36	CCC	3,373,871
4,236	Residential Funding Mortgage Securities I, Mortgage Pass Through Certificates, Series 2007-SA2	5.616%	4/25/37	Caa3	3,027,179
4,168	Residential Funding Mortgage Securities Inc. Mortgage Pass-Through Certificates Series 2006-SA2	5.832%	8/25/36	CCC	3,291,565
4,768	Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	5.065%	2/20/47	CCC	3,909,907
2,911	Sierra Receivables Funding Company, Series 2011-1A, 144A	6.190%	4/20/26	BB	2,960,922
4,359	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-2	5.453%	4/25/37	CCC	3,328,620
1,257	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4	5.823%	10/25/37	Caa1	1,076,611
2,454		5.753%	10/25/37	Caa1	1,851,428

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	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4				
6,661	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1	5.650%	2/25/37	CCC	4,434,492
	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	5.509%	4/15/47	Aa2	656,945
625	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2003-MS9	7.476%	4/25/33	B+	1,077,626
1,193	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5	6.000%	7/25/36	Ca	2,486,974
4,044	Washington Mutual Mortgage Securities Corporation, Pass Through Certificates, Series 2006-AR	5.366%	12/25/36	CCC	4,249,354
5,788	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates Series 2007-PA6	6.101%	12/28/37	CCC	1,514,852
2,074	Wells fargo Mortgage Backed Securities Trust 2006-AR17, Mortgage Pass Through Certificates	4.958%	10/25/36	CCC	729,051
930	Wells Fargo Mortgage Backed Securities	5.430%	10/25/36	CCC	381,202
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Trust, Mortgage
Pass-Through
Certificates

Series 2006-AR16

2,215	Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR10	2.739%	7/25/36	CCC	1,745,570
564	Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR12	5.888%	9/25/36	Caa1	511,206
1,162	Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR12	5.821%	9/25/36	Caa2	926,503
2,073	Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR8	2.901%	4/25/36	BB	1,758,870
2,846	Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates, Series 2006-AR8	2.770%	4/25/36	BB	2,308,819
564,055	Total Residential				290,121,599
\$ 564,055	Total Mortgage-Backed Securities (cost \$281,882,881)				290,121,599

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	PPIP Limited Partnership	23.0%			
	Wellington Management Legacy Securities PPIP, LP, (3)	N/A	N/A	N/A	\$ 88,980,610
\$	Total PPIP Limited Partnership (cost \$85,728,596)				88,980,610
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	Short-Term Investments	5.3%			
\$ 20,429	Repurchase Agreement with State Street Bank, dated 6/30/11, repurchase price \$20,428,654 collateralized by \$20,700,000 U.S. Treasury Notes, 1.750%, due 5/31/16, value \$20,842,085	0.010%	7/01/11		\$ 20,428,648
	Total Short-Term Investments (cost \$20,428,648)				20,428,648
	Total Investments (cost \$388,040,125)				399,530,857
	103.2%				
	Other Assets Less Liabilities (3.2)% (4)				(12,290,178)
	Net Assets 100%				\$ 387,240,679

Investments in Derivatives

Future Contracts outstanding at June 30, 2011:

Type	Contract Position	Number of Contracts	Contract Expiration	Value	Unrealized Appreciation (Depreciation)
U.S. 2-Year Treasury Note	Short	(269)	9/11	\$	